

Greater Tompkins County Municipal Health Insurance Consortium

Actuarial Review of Outstanding Claim Liabilities as of December 31, 2012

Prepared by: Aquarius Capital Solutions Group LLC
Date: April 3, 2013

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Introduction

Background

The Greater Tompkins County Municipal Health Insurance Consortium (the Consortium) has retained Aquarius Capital Solutions Group, LLC (Aquarius) to conduct an independent actuarial review of the Consortium's outstanding claim liabilities for its self-funded medical and prescription drug plan as of December 31, 2012 as required by Article 47 of the New York State Insurance Law.

This law, called the Municipal Cooperative Health Benefits Plan Law, requires health benefits plans to obtain a Certificate of Authority from the Superintendent of Insurance (the Superintendent of Financial Services as of October 3, 2011) and execute municipal cooperation agreements with the participants of the Consortium. One of the requirements of Article 47 is that the Consortium obtains "a qualified actuary's opinion relating to loss reserves, provision for experience rating refunds, and any other actuarial items."

The Consortium, originally comprised of thirteen (13) member participants, received its Certificate of Authority effective October 1, 2010, however did not start collecting premiums and paying claims until January 1, 2011. As of December 2012, the Consortium covers approximately 2,000 employees. The original thirteen participants included in this valuation as of the valuation date include:

- | | |
|----------------------------|-------------------------------|
| o – County of Tompkins | o – City of Ithaca |
| o – Town of Caroline | o – Town of Ithaca |
| o – Town of Danby | o – Town of Ulysses |
| o – Town of Dryden | o – Village of Cayuga Heights |
| o – Town of Enfield | o – Village of Dryden |
| o – Town of Groton | o – Village of Groton |
| o – Village of Trumansburg | |

Plan Administration

The self-funded plan provides comprehensive health care benefits including coverage for expenses related to:

- inpatient hospital stays;
- treatment provided in an outpatient hospital setting;
- professional medical services (i.e., physician charges);
- hospice and skilled nursing facility charges;
- home health care;
- diagnostic X-ray and laboratory services; and
- prescription drugs.

Excellus Blue Cross Blue Shield of the Central New York Region (Excellus) administers all medical claims on behalf of the Consortium and its members. Express Scripts/Medco, a third party pharmacy benefits manager (PBM), administers all prescription drug claims on behalf of the Consortium.

Limitations

This report and all attachments contained herein are for the internal use of the Consortium and its consultant Locey & Cahill, LLC. It may not be provided to other parties without prior consent. If consent is granted, the report must be provided in its entirety. We recommend that any such parties have their own actuary review the report to ensure that the parties understand the assumptions and uncertainties inherent in our estimates.

We understand the Consortium intends to distribute this letter and attachments to its auditor and state regulators in connection with its audit and regulatory filings. Aquarius consents to this distribution as long as the report is provided in its entirety and the parties are advised to have an actuary review the work.

Data Reliance

In our review, we have relied on the experience data and other information provided by the Consortium and Locey & Cahill. We have not audited or verified the accuracy of the experience data and other information. Our understanding is that claims experience includes cost amounts for New York State assessments (e.g., HCRA covered lives, etc.). If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete.

Summary of Results

Article 47 Incurred But Unpaid Reserves

As of December 31, 2012, the Consortium established \$3,082,421 incurred but unpaid (IBNP) claim reserve liability in accordance with Section 4706(1) of Article 47 of the New York State Insurance Law. The table below summarizes the estimates which are also contained in Attachment 1 at the end of this report.

Category	Source	Aquarius Capital Model Estimates ⁽²⁾			GTCMHIC IBNP ⁽¹⁾
		Medical	Pharmacy	Total	
1. Calculated (IBNP)	[Attach 2, 3]	\$2,229,550	\$143,026	\$2,372,576	
2. Provision for Adverse Deviation ⁽³⁾	[(1) x 10%]	\$222,955	\$14,303	\$237,258	
3. Provision for Claim Settlement Exp. ⁽⁴⁾	[(1) x 2%]	<u>\$44,591</u>	<u>\$2,861</u>	<u>\$47,452</u>	
4. Claim Liability as of 12/31/2012	[(1)+(2)+(3)]	\$2,497,096	\$160,190	\$2,657,286	\$3,082,421
5. CY2012 Incurred Claims	[Attach 2, 3]	\$18,555,970	\$7,130,875	\$25,686,845	\$25,686,845
6. Liability as % of Incurred Claims	[(4) / (5)]			10.3%	12.0%

¹ The Consortium has reached agreement with the Superintendent of Financial Services to hold IBNP reserves equivalent to 12% of annual medical and pharmacy *incurred* claims.

² Aquarius Capital model estimates determined using actuarial methods (i.e., age-to-age completion factor development "chain ladder" method). Methodology is described further below. Month-by-month incurred & paid claims, completion factors and estimated incurred claims for both medical and pharmacy claims can be found in Attachments 2 and 3.

³ Provision for Adverse Deviation (PAD) reflects margin for claim fluctuations and is based on 10% of calculated IBNP claim reserves.

⁴ Provision Claim Settlement Expense is based on 2% of calculated IBNP claim reserves.

These reserves are sufficient to meet the Consortium's outstanding obligations and are in compliance with the terms of the Consortium's Certificate of Authority in the aggregate. All actuarial computations were prepared in accordance with generally accepted actuarial principles and practices with reliance on the accuracy and completeness of the information provided for this purpose.

The ultimate solvency of a health benefit plan cannot be determined until its history unfolds. No one can predict with precision the increase in medical costs and the rate at which claims are reported or paid. A reasonable approximation of the true cost can be provided through actuarial estimates. As actual experience emerges, the continued appropriateness of the techniques and assumptions employed should be examined, with modifications made as judged necessary.

Methodology

The major reserve liability generated by a medical plan is the “incurred but not paid” (IBNP) claims liability. The IBNP liability represents the dollar amount that will be paid for claims that have been incurred (i.e., for which services have been rendered) prior to the measurement date of December 31, 2012, but for which payment will not be made until after the measurement date. This liability includes claims that have been incurred but not reported plus claims that have been reported but not paid.

The Department of Financial Services recommends that Municipal Cooperative Health Benefit Plans determine IBNP claim reserves separately for hospital/medical claims and pharmacy claims. For hospital/medical claims, the IBNP reserve should be set at an amount reflecting application of actuarial methods and principals including a ten-percent (10%) margin for claim fluctuations, but no lower than seventeen-percent (17%) of incurred hospital/medical claims and related expenses. For prescription drug claims, the IBNP reserve should be set at an amount reflecting application of actuarial methods and principals including a ten-percent (10%) margin for claim fluctuations, but no lower than five-percent (5%) of incurred pharmacy claims and related expenses.

These requirements hold unless “a qualified actuary has demonstrated to the Superintendent that a lesser amount will be adequate”. The Consortium has provided such demonstration to the Superintendent of Financial Services in the 2011 fiscal year (calendar year 2011). Henceforth, the Superintendent of Financial Services has agreed that the Consortium need only hold reserves for its IBNP liability equal to or greater than twelve-percent (12%) of expected medical and pharmacy incurred claims combined. The balance of this section summarizes the approach used to assess the adequacy of the IBNP reserve held by the Consortium as of December 31, 2012 of \$3,082,421.

While the ultimate amount of claims that will be paid out cannot be determined until history unfolds, a reasonable approximation can be provided through actuarial estimates, based on past claims payment patterns. Monthly paid claims for medical and pharmacy data split by month of incurral from Excellus and Express Scripts/Medco was provided by the Consortium’s consultant Locey & Cahill, LLC for *dates of service* between January 1, 2011 through December 31, 2012 and *paid dates* between January 1, 2011 through February 28, 2013.

Estimates of the December 31, 2012 unpaid claims liabilities were obtained through the use of Aquarius’s reserving model. This model utilizes loss development triangles to develop completion factors whereby age-to-age development factors are calculated (i.e., “chain ladder method”). These completion factors represent the percentage of claims incurred in a given month that are paid in that month, the following month, etc. These factors are then applied to the cumulative claims paid for each month of incurral to estimate the total incurred claims in the month. Completion factors were developed for medical claims and prescription drug claims separately as the two services complete with differing patterns.

The final set of completion factors are used to calculate ultimate incurred claim estimates for each month of incurral from January 2011 through December 2012. The incurred, but unpaid reserve estimates for each month of incurral are calculated as the difference between ultimate incurred claims and claims incurred and paid for the month as of the valuation date. Claims paid during January 2013 and February 2013 are “added-back” to arrive at final December 31, 2012 reserve estimates. Attachments 2 and 3 contain the detail of this calculation for medical and pharmacy incurred claim cost estimates.

Because the calculation of incurred but unpaid claim liabilities described above provides a “best estimate” of the true liabilities that will emerge, a margin for conservatism to account for volatility and fluctuations in the claims activity is appropriate. These margins vary in practice and are, in part, discretionary. Aquarius estimates include a ten-percent (10%) margin or Provision for Adverse Deviation (PAD). While the exact amount of the margin is subject to judgment, it is recommended that these margins be consistent from year to year.

A provision for claim settlement expenses is also typically appropriate. This amount represents the expense attributable to payment of incurred but unpaid claims. Aquarius estimates include a 2% assumption for administration costs associated with paying reserve claims applied to the IBNP. Attachment 1 illustrates the Aquarius calculated IBNP components for both medical claims and pharmacy claims along with a comparison to the Consortium’s “booked” IBNP based on twelve-percent (12%) of medical and pharmacy incurred claims.

Based on the results of Aquarius’s reserve calculations using actuarial methods, the total IBNP, including margins described above, as of December 31, 2012 represents approximately 10.3% of annual incurred medical and pharmacy claims for 2012. In light of these results, the reserves held by the Consortium for claims that have been incurred but unpaid as of December 31, 2012 are sufficient to satisfy the Consortium’s obligations.

Actuary's Statement as to the Surplus of the Plan

I, Michael L. Frank, ASA, FCA, MAAA, am President and Actuary of Aquarius Capital Solutions Group LLC. I am an Associate of the Society of Actuaries, Fellow of Conference of Consulting Actuaries, and Member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. I have been retained by the Greater Tompkins County Municipal Health Insurance Consortium with regard to loss reserves, actuarial liabilities, and related items.

I have examined the assumptions and methods used in determining loss reserves, actuarial liabilities, and related items listed below, as shown in the financial statement of the organization as prepared for filing with state regulatory officials as of December 31, 2012:

- Claims unpaid (reported and unreported);
- Provision of deferred maternity benefits, if any;
- Other actuarial liabilities; and
- Dues items, such as receivables, due and unpaid, unearned, and paid in advance as they may relate to actuarial items.

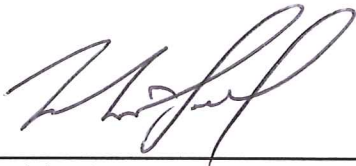
I have relied upon underlying records and/or summaries prepared by the responsible officers or employees of the organization. My examination included such review of the assumptions and methods used and such tests of the calculations as I considered necessary.

In my opinion, the amounts carried on the balance sheet on account of the items identified above:

- (i) are in accordance with accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principals,
- (ii) are based on actuarial assumptions relevant to contract provisions and appropriate to the purpose for which the Statement was prepared,
- (iii) meet the requirements under Section 4706(1) of Article 47 of the State of New York Insurance Law and are in compliance with the terms of Consortium's Certificate of Authority as determined by the Superintendent of Financial Services (i.e., 12% of 2012 annual medical and pharmacy incurred claims),
- (iv) make a good and sufficient provision for all unpaid claims and other actuarial liabilities of the organization under the terms of its contracts and agreements,
- (v) are in aggregate, computed on the basis of assumptions consistent with those used in computing the corresponding items in the annual statement as of December 31, 2011, and
- (vi) include appropriate provision for all actuarial items which ought to be established.

The amount carried on the balance sheet for incurred but unpaid claims was not calculated using actuarial methods. Instead, it was determined using the methodologies described in Article 47 and in compliance with the terms of the Consortium's Certificate of Authority as determined by the Superintendent of Financial Services (i.e., 12% of 2012 annual medical and pharmacy incurred claims).

Incurred but unpaid claim liabilities using actuarial methods is equivalent to 10.3% of 2012 annual incurred medical and pharmacy claims. Based on these results, the reserves held by the Consortium for claims that have been incurred but unpaid as of December 31, 2012 are sufficient to satisfy the Consortium's obligations as determined using actuarial methods.



Michael L. Frank, ASA, FCA, MAAA
President and Actuary

ATTACHMENTS 1 — 3

Attachment 1
Greater Tompkins County Municipal Health Insurance Consortium
Self-Funded Medical and Pharmacy Plan
Outstanding Claim Liability Estimate as of December 31, 2012

Category	Source	Aquarius Capital Model Estimates			GTCMHIC Booked IBNP *
		Medical	Pharmacy	Total	
1. Calculated IBNP - Age to Age Completion Factors	[Attach. 2, 3]	\$ 2,229,550	\$ 143,026	\$ 2,372,576	
2. Provision for Adverse Deviation at 10% of IBNP	[(1) x (10%)]	\$ 222,955	\$ 14,303	\$ 237,258	
3. Provision for Claim Settlement Expenses at 2% of IBNP	[(1) x (2%)]	\$ 44,591	\$ 2,861	\$ 47,452	
4. Total Outstanding Claim Liability as of 12/31/2012	[(1)+(2)+(3)]	\$ 2,497,096	\$ 160,190	\$ 2,657,286	\$ 3,082,421
5. Total 2012 Incurred Claims	[Attach. 2, 3]	\$ 18,555,970	\$ 7,130,875	\$ 25,686,845	\$ 25,686,845
6. Total Liability as a % of Incurred Claims	[(4) / (5)]			10.3%	12.0%

* GTCMHIC Booked IBNP is calculated as 12% of medical plus pharmacy incurred claims.

Attachment 2
Greater Tompkins County Municipal Health Insurance Consortium
Age to Age Completion Factor Development
Medical

Valuation as of February 28, 2013

[A]	[B]	[C]=Input	[D]=Input	[E]=Input	[F]=CF Sheet	[G]=[E]/[F]	[H]=Input	[I]=[G]/[C]	[J]=[H]/[C]	[K]=[G]/[D]	[L]=[H]/[D]	[M]=Input	[N]=[G]*[E]+[M]
Duration	Month	Subscribers	Members	Incurred & Paid Claims through 02/28/2013	Completion Factor	Incurred Claims	Mature Paid Claims	Incurred Claims per Subscriber	Mature Paid Claims per Subscriber	Incurred Claims per Member	Mature Paid Claims per Member	Paid Claims Run-Out (Jan13-Feb13)	Reserve at Dec. 31, 2012
25	Jan-11	2,001	4,369	\$ 1,505,423	0.9997	\$ 1,505,874	\$ 378,952	\$ 752.56	\$ 183.38	\$ 344.67	\$ 86.74	\$ (40)	\$ 412
24	Feb-11	2,006	4,389	\$ 1,436,185	0.9997	\$ 1,436,688	\$ 1,269,381	\$ 716.20	\$ 632.79	\$ 327.34	\$ 289.22	\$ (44)	\$ 459
23	Mar-11	1,994	4,368	\$ 1,498,608	0.9996	\$ 1,499,208	\$ 1,368,657	\$ 751.86	\$ 686.39	\$ 343.23	\$ 313.34	\$ 117	\$ 716
22	Apr-11	2,004	4,391	\$ 1,563,404	0.9995	\$ 1,564,224	\$ 1,314,318	\$ 830.45	\$ 655.85	\$ 379.01	\$ 299.32	\$ -	\$ 820
21	May-11	2,003	4,395	\$ 1,384,465	0.9993	\$ 1,385,410	\$ 1,480,718	\$ 691.67	\$ 739.25	\$ 315.22	\$ 336.91	\$ -	\$ 945
20	Jun-11	2,010	4,425	\$ 1,409,475	0.9993	\$ 1,410,527	\$ 1,474,428	\$ 701.75	\$ 733.55	\$ 318.76	\$ 333.20	\$ (3,422)	\$ (2,369)
19	Jul-11	2,003	4,422	\$ 1,337,842	0.9988	\$ 1,339,385	\$ 1,559,791	\$ 668.69	\$ 778.73	\$ 302.89	\$ 352.73	\$ (667)	\$ 876
18	Aug-11	2,005	4,427	\$ 1,495,653	0.9977	\$ 1,499,138	\$ 1,557,187	\$ 747.70	\$ 776.65	\$ 338.64	\$ 351.75	\$ 113	\$ 3,598
17	Sep-11	2,003	4,436	\$ 1,431,486	0.9965	\$ 1,436,509	\$ 1,303,770	\$ 717.18	\$ 650.91	\$ 323.83	\$ 293.91	\$ (1,565)	\$ 3,457
16	Oct-11	2,000	4,423	\$ 1,360,924	0.9962	\$ 1,366,123	\$ 1,302,181	\$ 683.06	\$ 651.09	\$ 308.87	\$ 294.41	\$ 1,211	\$ 6,410
15	Nov-11	1,992	4,407	\$ 1,481,550	0.9961	\$ 1,487,337	\$ 1,310,367	\$ 746.66	\$ 657.82	\$ 337.49	\$ 297.34	\$ 144	\$ 5,931
14	Dec-11	1,991	4,421	\$ 1,327,727	0.9952	\$ 1,334,151	\$ 1,431,063	\$ 670.09	\$ 718.77	\$ 301.78	\$ 323.70	\$ 3,168	\$ 9,592
13	Jan-12	2,006	4,449	\$ 1,426,976	0.9944	\$ 1,435,060	\$ 1,253,109	\$ 715.38	\$ 624.68	\$ 322.56	\$ 281.66	\$ 29,589	\$ 37,673
12	Feb-12	2,004	4,449	\$ 1,300,747	0.9896	\$ 1,314,368	\$ 1,265,205	\$ 655.87	\$ 631.34	\$ 295.43	\$ 284.38	\$ 46	\$ 13,668
11	Mar-12	2,006	4,455	\$ 1,843,079	0.9876	\$ 1,866,268	\$ 1,424,401	\$ 930.34	\$ 710.07	\$ 418.92	\$ 319.73	\$ 5,088	\$ 28,277
10	Apr-12	2,005	4,450	\$ 1,790,547	0.9873	\$ 1,813,560	\$ 1,548,549	\$ 904.52	\$ 772.34	\$ 407.54	\$ 347.99	\$ (471)	\$ 22,542
9	May-12	2,003	4,447	\$ 1,737,705	0.9855	\$ 1,763,197	\$ 1,755,700	\$ 880.28	\$ 876.54	\$ 396.49	\$ 394.81	\$ 5,149	\$ 30,641
8	Jun-12	2,004	4,446	\$ 1,439,834	0.9825	\$ 1,465,480	\$ 1,485,432	\$ 731.28	\$ 741.23	\$ 329.62	\$ 334.11	\$ 3,970	\$ 29,616
7	Jul-12	2,010	4,451	\$ 1,529,270	0.9800	\$ 1,560,480	\$ 1,636,737	\$ 776.36	\$ 814.30	\$ 350.59	\$ 367.72	\$ 94,751	\$ 125,960
6	Aug-12	2,007	4,449	\$ 1,487,720	0.9775	\$ 1,521,964	\$ 1,718,470	\$ 758.33	\$ 856.24	\$ 342.09	\$ 386.26	\$ (855)	\$ 33,389
5	Sep-12	2,001	4,434	\$ 1,331,750	0.9600	\$ 1,387,240	\$ 1,767,191	\$ 693.27	\$ 883.15	\$ 312.86	\$ 398.55	\$ 33,447	\$ 88,937
4	Oct-12	2,002	4,451	\$ 1,345,547	0.9450	\$ 1,423,860	\$ 1,444,496	\$ 711.22	\$ 721.53	\$ 319.90	\$ 324.53	\$ 109,252	\$ 187,564
3	Nov-12	2,006	4,448	\$ 1,551,441	0.9200	\$ 1,686,349	\$ 1,118,635	\$ 840.65	\$ 557.64	\$ 379.13	\$ 251.49	\$ 472,053	\$ 606,961
2	Dec-12	2,002	4,443	\$ 1,120,422	0.8500	\$ 1,318,144	\$ 1,522,253	\$ 658.41	\$ 760.37	\$ 296.68	\$ 342.62	\$ 795,754	\$ 993,476
Total		48,068	106,245	\$ 35,237,782	0.9810	\$ 35,920,544	\$ 33,690,994	\$ 747.29	\$ 700.90	\$ 338.09	\$ 317.11	\$ 1,546,788	\$ 2,229,550
CY 2011		24,012	52,873	\$ 17,332,743	0.9982	\$ 17,364,574	\$ 15,750,815	\$ 723.16	\$ 655.96	\$ 328.42	\$ 297.90	\$ (984)	\$ 30,847
CY 2012		24,056	53,372	\$ 17,905,038	0.9649	\$ 18,555,970	\$ 17,940,179	\$ 771.37	\$ 745.77	\$ 347.67	\$ 336.13	\$ 1,547,772	\$ 2,198,703

Attachment 3
Greater Tompkins County Municipal Health Insurance Consortium
Age to Age Completion Factor Development
Pharmacy

Valuation as of February 28, 2013

[A]	[B]	[C]=Input	[D]=Input	[E]=Input	[F]=CF Sheet	[G]=[E]/[F]	[H]=Input	[I]=[G]/[C]	[J]=[H]/[C]	[K]=[G]/[D]	[L]=[H]/[D]	[M]=Input	[N]=[G]*[E]+[M]
Duration	Month	Subscribers	Members	Incurred & Paid Claims through 02/28/2013	Completion Factor	Incurred Claims	Mature Paid Claims	Incurred Claims per Subscriber	Mature Paid Claims per Subscriber	Incurred Claims per Member	Mature Paid Claims per Member	Paid Claims Run-Out (Jan13-Feb13)	Reserve at Dec. 31, 2012
25	Jan-11	2,001	4,369	\$ 522,956	1.0000	\$ 522,956	\$ 354,108	\$ 261.35	\$ 176.97	\$ 119.70	\$ 81.05	\$ -	\$ -
24	Feb-11	2,006	4,389	\$ 483,183	1.0000	\$ 483,183	\$ 485,353	\$ 240.87	\$ 241.95	\$ 110.09	\$ 110.58	\$ -	\$ -
23	Mar-11	1,994	4,368	\$ 544,578	1.0000	\$ 544,578	\$ 474,616	\$ 273.11	\$ 238.02	\$ 124.67	\$ 108.86	\$ -	\$ -
22	Apr-11	2,004	4,391	\$ 521,122	1.0000	\$ 521,122	\$ 482,274	\$ 260.04	\$ 240.66	\$ 118.68	\$ 109.83	\$ -	\$ -
21	May-11	2,003	4,395	\$ 543,789	1.0000	\$ 543,789	\$ 759,032	\$ 271.49	\$ 378.95	\$ 123.73	\$ 172.70	\$ -	\$ -
20	Jun-11	2,010	4,425	\$ 541,056	1.0000	\$ 541,056	\$ 486,216	\$ 269.18	\$ 241.90	\$ 122.27	\$ 109.88	\$ -	\$ -
19	Jul-11	2,003	4,422	\$ 514,439	1.0000	\$ 514,439	\$ 483,462	\$ 256.83	\$ 241.37	\$ 116.34	\$ 109.33	\$ -	\$ -
18	Aug-11	2,005	4,427	\$ 571,065	1.0000	\$ 571,065	\$ 481,231	\$ 284.82	\$ 240.02	\$ 129.00	\$ 108.70	\$ -	\$ -
17	Sep-11	2,003	4,436	\$ 580,272	1.0000	\$ 580,272	\$ 543,337	\$ 289.70	\$ 271.26	\$ 130.81	\$ 122.48	\$ -	\$ -
16	Oct-11	2,000	4,423	\$ 568,921	1.0000	\$ 568,921	\$ 557,617	\$ 284.46	\$ 278.81	\$ 128.63	\$ 126.07	\$ -	\$ -
15	Nov-11	1,992	4,407	\$ 601,300	1.0000	\$ 601,300	\$ 766,424	\$ 301.86	\$ 384.75	\$ 136.44	\$ 173.91	\$ -	\$ -
14	Dec-11	1,991	4,421	\$ 613,937	1.0000	\$ 613,937	\$ 591,547	\$ 308.36	\$ 297.11	\$ 138.87	\$ 133.80	\$ -	\$ -
13	Jan-12	2,006	4,449	\$ 642,446	1.0000	\$ 642,446	\$ 531,348	\$ 320.26	\$ 264.88	\$ 144.40	\$ 119.43	\$ -	\$ -
12	Feb-12	2,004	4,449	\$ 599,644	1.0000	\$ 599,644	\$ 596,349	\$ 299.22	\$ 297.58	\$ 134.78	\$ 134.04	\$ -	\$ -
11	Mar-12	2,006	4,455	\$ 640,371	1.0000	\$ 640,371	\$ 597,245	\$ 319.23	\$ 297.73	\$ 143.74	\$ 134.06	\$ -	\$ -
10	Apr-12	2,005	4,450	\$ 592,646	1.0000	\$ 592,646	\$ 549,939	\$ 295.58	\$ 274.28	\$ 133.18	\$ 123.58	\$ -	\$ -
9	May-12	2,003	4,447	\$ 642,318	1.0000	\$ 642,318	\$ 829,709	\$ 320.68	\$ 414.23	\$ 144.44	\$ 186.58	\$ -	\$ -
8	Jun-12	2,004	4,446	\$ 534,618	1.0000	\$ 534,618	\$ 535,537	\$ 266.78	\$ 267.23	\$ 120.25	\$ 120.45	\$ -	\$ -
7	Jul-12	2,010	4,451	\$ 547,998	1.0000	\$ 547,998	\$ 504,271	\$ 272.64	\$ 250.88	\$ 123.12	\$ 113.29	\$ -	\$ -
6	Aug-12	2,007	4,449	\$ 616,434	1.0000	\$ 616,434	\$ 521,136	\$ 307.14	\$ 259.66	\$ 138.56	\$ 117.14	\$ -	\$ -
5	Sep-12	2,001	4,434	\$ 539,002	1.0000	\$ 539,002	\$ 536,863	\$ 269.37	\$ 268.30	\$ 121.56	\$ 121.08	\$ -	\$ -
4	Oct-12	2,002	4,451	\$ 610,817	1.0000	\$ 610,817	\$ 780,880	\$ 305.10	\$ 390.05	\$ 137.23	\$ 175.44	\$ -	\$ -
3	Nov-12	2,006	4,448	\$ 625,718	0.9990	\$ 626,344	\$ 517,998	\$ 312.24	\$ 258.22	\$ 140.81	\$ 116.46	\$ (1,682)	\$ (1,056)
2	Dec-12	2,002	4,443	\$ 536,891	0.9975	\$ 538,237	\$ 627,975	\$ 268.85	\$ 313.67	\$ 121.14	\$ 141.34	\$ 142,736	\$ 144,082
Total		48,068	106,245	\$ 13,735,521	0.9999	\$ 13,737,493	\$ 13,735,521	\$ 285.79	\$ 285.75	\$ 129.30	\$ 129.28	\$ 141,054	\$ 143,026
CY 2011		24,012	52,873	\$ 6,606,618	1.0000	\$ 6,606,618	\$ 6,485,217	\$ 275.14	\$ 269.25	\$ 124.95	\$ 122.28	\$ -	\$ -
CY 2012		24,056	53,372	\$ 7,128,903	0.9997	\$ 7,130,875	\$ 7,129,250	\$ 296.43	\$ 296.36	\$ 133.61	\$ 133.58	\$ 141,054	\$ 143,026